



Earnings Call Q3- / 9M-22

Nemetschek Group

October 27, 2022

NEMETSCHKEK
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01

Financial Results Q3-22

Top Key Figures Q3-22: Continued High Growth in Uncertain Environment

ARR²
EURm



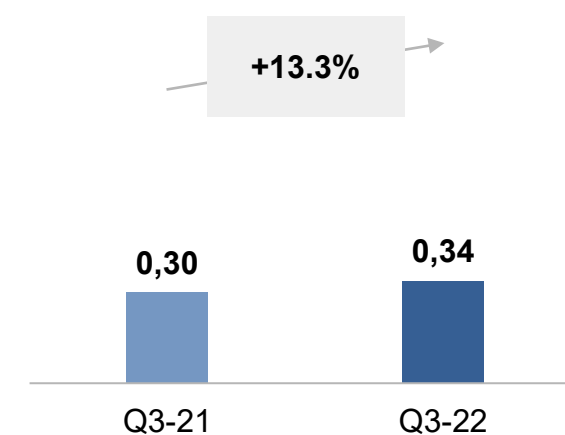
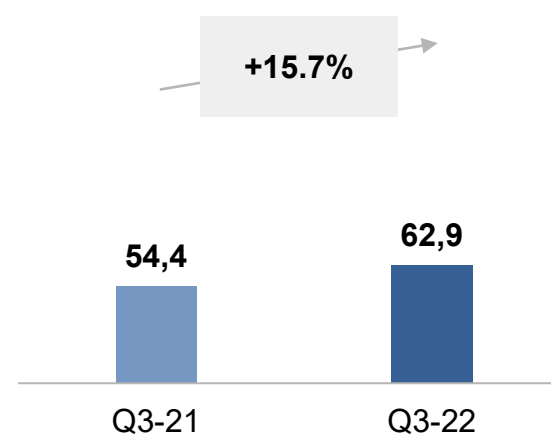
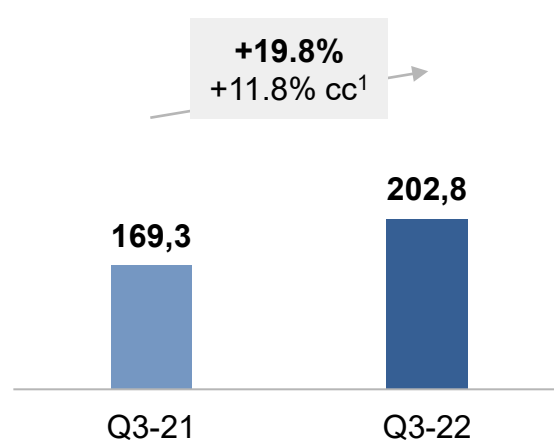
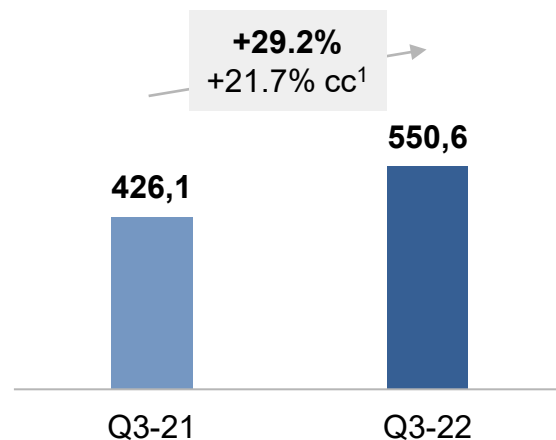
Revenues
EURm



EBITDA
EURm



EPS
EUR



- Strong increase in ARR shows good growth outlook for the next 12 months
- Subscription/SaaS revenues once again main growth driver: +57.5% (+47.1% cc¹)

- Build +31.4% (+17.4% cc¹) and Media +36.7% (+27.6% cc¹) grew over-proportionally again
- Strong FX tailwind (mainly from USD): +800bps

- Q3-22: EBITDA margin: 31.0% vs. Q3-21: 32.1%
- High profitability despite re-increase in spending for travel, trade fairs, and hirings

- Tax rate: 21.8%
- EPS before PPA amortization: 0.39 EUR

¹ Constant currency

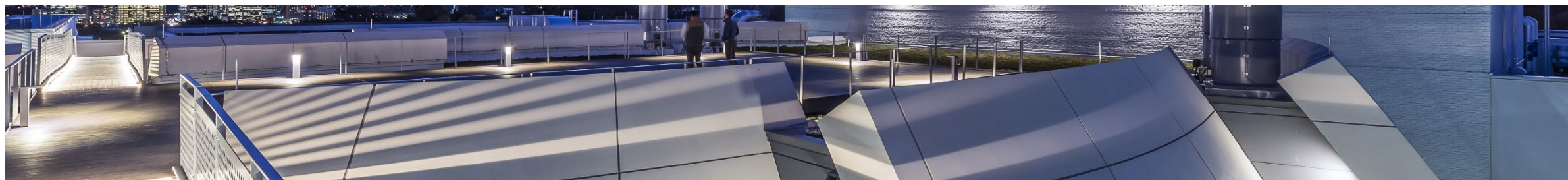
² Annual Recurring Revenue (ARR): Average of all recurring revenues (Sub./SaaS and maintenance contracts) over the last three months x 4.



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Financial Results 9M-22

Key Financial Highlights 9M-22: Strong First Nine Months of the Year



Very Good Results in all Important KPIs



Revenues:

+21.3% (FX adj.: +15.2%) to EUR 598.9m



Recurring Revenues:

+28.0% (FX adj.: +21.6%) to EUR 387.2m



Subscription/SaaS Revenues:

+57.8% (FX adj.: +49.5%) to EUR 146.8m



EBITDA:

+25.6% (FX adj.: +16.2%) to EUR 201.3m



EBITDA margin:

33.6% (FX adj.: 32.8%)



Earnings per Share:

EUR 1.11 (+32.1%)



High Cash Conversion:

86.4%



Net Cash Position:

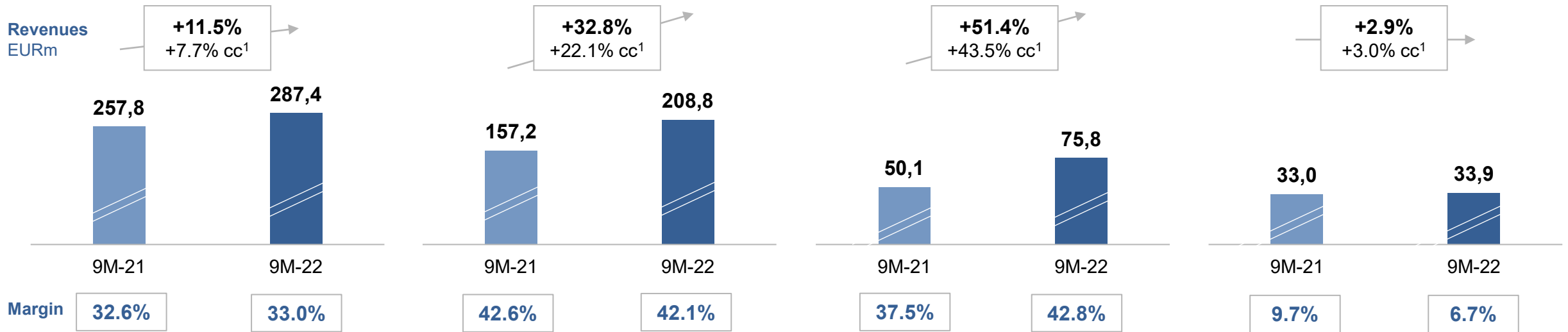
EUR 120.5m



Equity Ratio:

57.4%

Segment Overview 9M-22: Highest Growth Momentum in Build and Media



- Prolonged sales cycles in pockets of growth in Q3
- Very strong growth (+60%) in Sub./SaaS in first nine months of the year

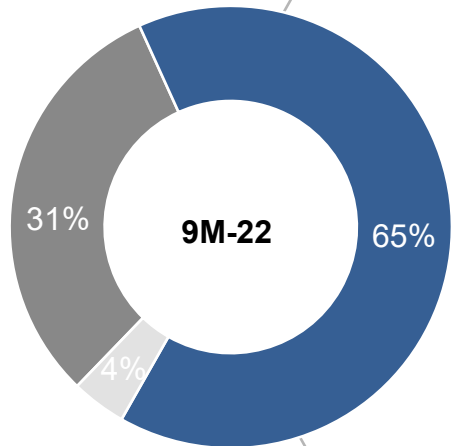
- Bluebeam again main growth driver
- Strong growth in US and internationally
- Subscription transition launched in Q3 as planned

- High growth in all regions combined with a record margin
- Growth supported by Pixologic acquisition

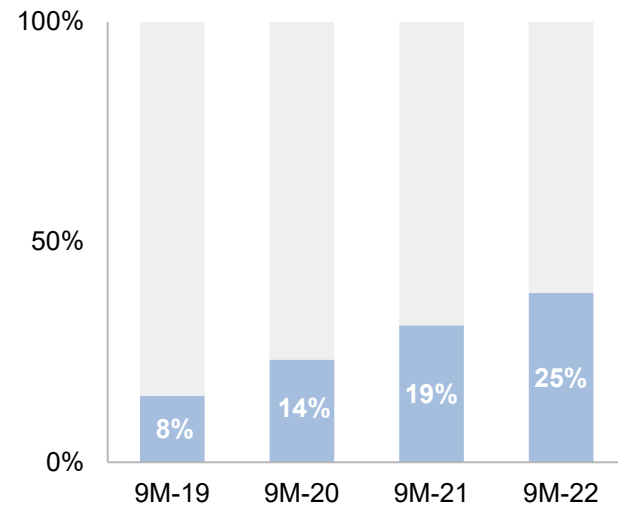
- Ongoing restraint in investment activities from customers
- New CDO Cesar Flores Rodriguez
- Huge long-term growth potential due to Digital Twins, green buildings, etc.

Overview Recurring Revenues: New KPI ARR Shows Strong Future Growth

Revenue Share
by type in %



Revenue Share
of Subscription/SaaS



	Q3-22	9M-22
ARR² y/y	↑ +29.2% +21.7% cc ¹	↑ +29.2% +21.7% cc ¹
Recurring revenues y/y	↑ +29.2% +21.0% cc ¹	↑ +28.0% +21.6% cc ¹
Subscription/SaaS y/y	↑ +57.5% +47.1% cc ¹	↑ +57.8% +49.5% cc ¹
Licenses y/y	↘ +2.2% -6.2% cc ¹	→ +10.7% +4.3% cc ¹

■ Recurring revenues (Software services (40%); Subscription/SaaS (25%)) ■ Consulting & Hardware ■ Maintenance Contracts

At a Glance: Income Statement and Important KPIs

Key Figures mEUR	9M-22	In % of revenue	9M-21	Growth y/y
Revenues	598.9	-	493.6	+21.3%
Cost of materials/cost of purchased services	-22.4	3.7%	-18.1	+24.0%
Personnel expenses	-248.5	41.5%	-212.6	+16.9%
Other operating income/expenses	-126.6	21.1%	-102.7	+23.3%
EBITDA	201.3	33.6%	160.3	+25.6%
EBITDA margin	33.6%	-	32.5%	+115bps
D&A (incl. PPA)	-43.7	7.3%	-37.2	+17.4%
EBIT	157.6	26.3%	123.0	+28.1%
EBIT margin	26.3%	-	24.9%	+139bps
Net income (group shares)	127.9	21.4%	96.8	+32.1%
EPS	1.11	-	0.84	+32.1%
FCF (before M&A)	162.6	-	143.9	+13.0%
Equity ratio in %	57.4%	-	51.4%	
Net Cash	120.5	-	28.4	



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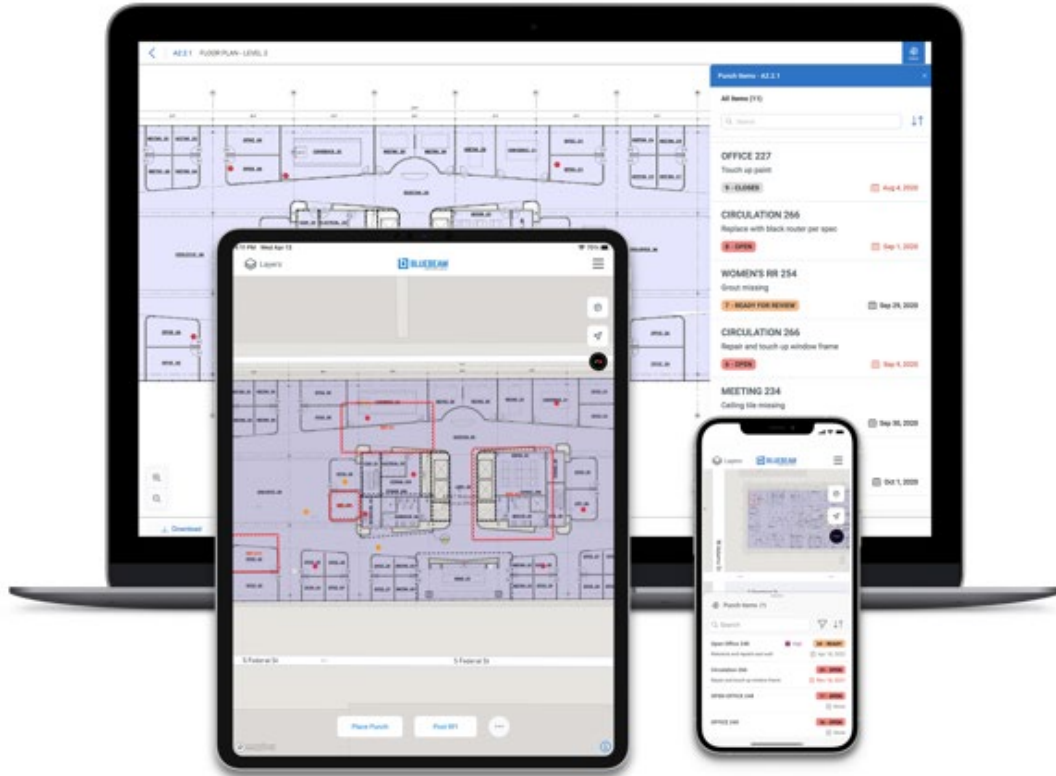
Update & Outlook

New Bluebeam Cloud – Available only via Subscription

Bluebeam Cloud is a Cloud-Based Browser and Mobile Application that includes real-time collaboration, markup editing, and an iOS companion application.

Bluebeam Cloud features include:

- **Bluebeam Cloud Project and Construction Management** – Ability to create and manage a project from start to finish, including managing punch/snag, RFI, and submittal processes.
- **Project GPS** – Ability to map your plans to Global GPS and manage your projects via locational insights (powerful for infrastructure projects).
- **Cloud connectivity for Revu 21 (Studio)** – Ability to collaborate across project teams in real-time in Bluebeam Desktop.
- **New data management layer** – Markups and data are referenced externally to the PDF file – transparent to the user but act as the foundation for powerful integrations.
- Use Bluebeam everywhere and anytime: Portability of tools and cloud data due to **New Licensing Administration and Named User Licensing** (replaces machine-based licensing model).



Overview Subscription Packages including new Cloud Features

<u>Basics</u>	<u>Core</u>	<u>Complete</u>
Essential tools for marking up and managing your AECO office and project documents.	Comprehensive tools for managing and collaborating on small- and mid-sized AECO projects.	Everything you need to manage and optimize complex AECO projects at scale.
\$240	\$300	\$400
Per user, billed annually	Per user, billed annually	Per user, billed annually
Bluebeam Revu	Bluebeam Revu and Studio	Bluebeam Revu and Studio (Advanced)
&	&	&
Cloud Features (Basic):	Cloud Features (Advanced)	Cloud Features (Advanced)
+	+	+
<ul style="list-style-type: none">– Unlimited secure centralized storage– Markup Editor (easy markup and collaboration)	<ul style="list-style-type: none">– Manage punch, RFIs and submittals on the go with Field Tools– Geolocational insights	<ul style="list-style-type: none">– Manage punch, RFIs and submittals on the go with Field Tools– Geolocational insights

www.bluebeam.com/pricing/

New Bluebeam subscription packages:

- **3 Different Product Packages** which consist of combinations of two applications – Bluebeam Desktop (Revu 21) and the all-new Bluebeam Cloud.
- **Higher tiered packages (Core, Complete)** include more advanced Bluebeam Cloud features such as:
 - **Project and Construction Management**
 - **Project GPS**
 - **Cloud connectivity for Revu 21 (Studio)**

Update Bluebeam Transition

Bluebeam's subscription and SaaS transition progressing as planned

Status Quo as of Q3-22



Subscription launch progressed as planned

New customers:

- As of Mid-September, new customers only have the option to purchase subscription packages.
- Majority of sold packages include both Bluebeam Cloud and Bluebeam Revu 21 (i.e. Core or Complete).

Existing Customers:

- Existing customer that have longer-term contracts may continue to purchase perpetual seats for their contract term.

First Learnings & Next Steps

Marketing reach:

- Website traffic remains steady but with customers spending more time exploring and understanding the new offerings.
- Bluebeam trial downloads occurring at double pre-launch rates.

Subscription and Bluebeam Cloud adoption trends since launch:

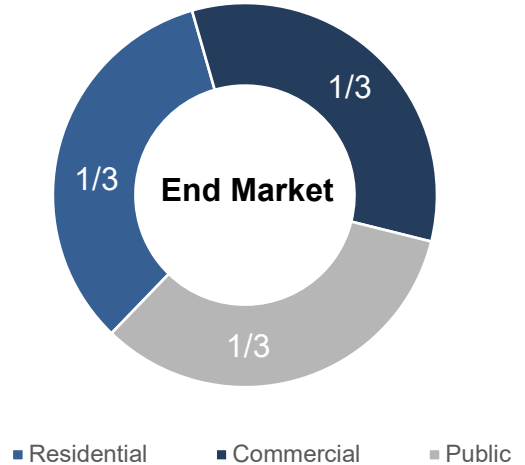
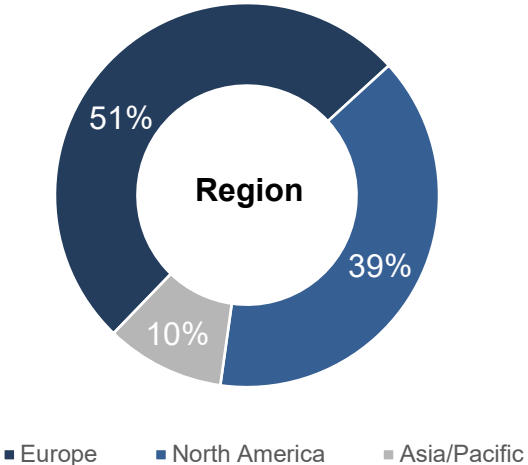
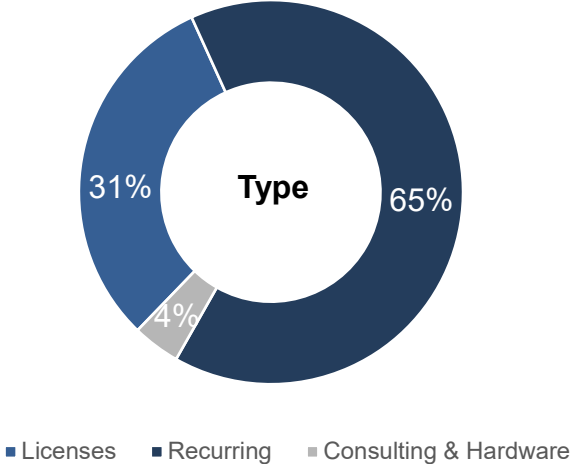
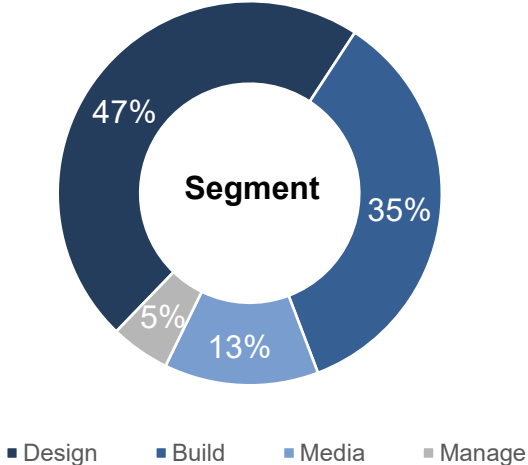
- Bluebeam Cloud building momentum: Number of new customers using Bluebeam Cloud has steadily accelerated each week since launch.

Existing customers:

- Programs to incentivize existing customers to transition to subscription at discounted rates to accelerate transitions and upgrades.

Resilient Business Model due to Balanced Portfolio

Revenue Split per ...



Outlook 2022: Fully on Track to Achieve Our Full Year Targets

2021

Revenue:
EUR 681.5m
EBITDA Margin:
32.6%

2022

Revenue Growth:
12% - 14%
(at constant currencies)
EBITDA Margin:
32% - 33%

Outlook 2022:

Please note: The outlook is based on the assumption that there will be no deterioration in the economic conditions during the course of 2022 and that the Covid-19 pandemic will continue to be under control.



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Q&A



05

Appendix

Income Statement

€m	9M 2022	9M 2021	% YoY
Revenues	598.9	493.6	+21.3%
Other income	13.5	6.2	+118.5%
Operating income	612.4	499.8	+22.5%
Cost of materials/purchased services	-22.4	-18.1	+24.0%
Personnel expenses	-248.5	-212.6	+16.9%
Other expenses	-140.2	-108.9	+28.7%
Operating expenses	-411.1	-339.6	+21.1%
EBITDA	201.3	160.3	+25.6%
Margin	33.6%	32.5%	
Depreciation and amortization	-43.7	-37.2	+17.4%
t/o right-of-use assets	-12.2	-11.1	+10.2%
t/o PPA	-23.7	-19.1	+24.0%
EBIT	157.6	123.0	+28.1%
Financial result	5.0	-1.1	> 100%
t/o IFRS 16	-1.0	-1.0	-4.5%
EBT	162.6	121.9	+33.3%
Income taxes	-32.5	-23.6	+37.4%
Non-controlling interests	2.2	1.5	> +100%
Net income (group shares)	127.9	96.8	+32.1%
EPS in EUR	1.11	0.84	+32.1%

Balance Sheet – Assets

€m	September 30, 2022	December 31, 2021
Assets		
Cash and cash equivalents	186.6	157.1
Trade receivables, net	80.2	70.1
Inventories	0.9	0.9
Other current assets	50.6	35.0
Current assets, total	318.4	263.1
Property, plant and equipment	24.0	20.7
Right-of-use assets	60.5	59.2
Intangible assets	147.0	158.9
Goodwill	577.4	524.0
Other non-current assets	35.3	28.2
Non-current assets, total	844.3	791.1
Total assets	1,162.6	1,054.2

Balance Sheet – Equity and Liabilities

€m	September 30, 2022	December 31, 2021
Equity and liabilities		
Short-term borrowings and current portion of long-term loans	52.2	93.8
Trade payables & accrued liabilities	80.0	83.0
Deferred revenue	210.0	158.0
Current lease liability	14.6	14.1
Other current liabilities	34.4	35.7
Current liabilities, total	391.1	384.5
Long-term borrowings without current portion	13.9	34.9
Deferred tax liabilities	18.2	20.6
Non-current lease liability	54.0	52.0
Other non-current liabilities	18.7	20.5
Non-current liabilities, total	104.7	128.0
Subscribed capital and capital reserve	128.0	128.0
Retained earnings	498.7	415.4
Other comprehensive income	19.8	-17.5
Non-controlling interests	20.3	15.8
Equity, total	666.8	541.7
Total equity and liabilities	1,162.6	1,054.2

Cash Flow Statement

€m	9M 2022	9M 2021	% YoY
Cash and cash equivalents at the beginning of the period	157.1	139.3	+12.8%
Cash flow from operating activities	173.9	163.6	+6.3%
Cash flow from investing activities	-27.7	-19.7	+40.9%
t/o CapEX	-11.4	-5.6	
t/o Cash paid for acquisition of subsidiaries, net of cash acquired	-5.0	-5.4	
Cash flow from financing activities	-124.3	-95.8	+29.7%
t/o Dividend payments incl. NCI	-46.4	-35.2	
t/o Cash received from loans	27.8	18.0	
t/o Repayments of borrowings	-91.4	-65.6	
t/o Principal elements of lease payments	-12.6	-11.2	
FX-effects	7.7	4.5	
Cash and cash equivalents at the end of the period	186.6	192.0	-2.8%
Free cash flow (before M&A)¹	162.6	143.9	+13.0%



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